# KICK THE INFLATION HABIT

Anti-Inflation Board
Commission de lutte contre l'inflation

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# INTRODUCTION

Inflation is one of the curses of modern society. Never before have Canadians felt so broke while they still have money in their pockets. A precedent has been established: now, for the first time, one Canadian can live as cheaply as two.

Inflation hurts, even when you laugh about it. Not that there's a lot to laugh about. Ask the poor, the pensioners, the Canadians who have worked hard for years to build up some retirement savings, about inflation; they know how truly serious escalating prices can be.

As with other sweeping social problems, there's a tendency to believe that the rate of inflation can't be influenced by individuals. But that's just not true. Inflation exists as a result of all our actions; it will be beaten by our individual actions, too.

This booklet covers some of the problems that face the Canadian economy and shows how we can understand the problems and help deal with them. It takes a look at inflation, what it is, how it's caused, how it's measured.

It shows that there is "No Free Lunch". Whatever we ask, we pay for; whatever we buy, we pay for — from government services to the costs of free samples.

"Inflation Steals Jobs" is a section that will help us all understand how employment suffers by inflation. Canada is not isolated in the world economy and our inflation can be very damaging to our ability to market abroad and to compete at home and it can therefore cause erosion of jobs.

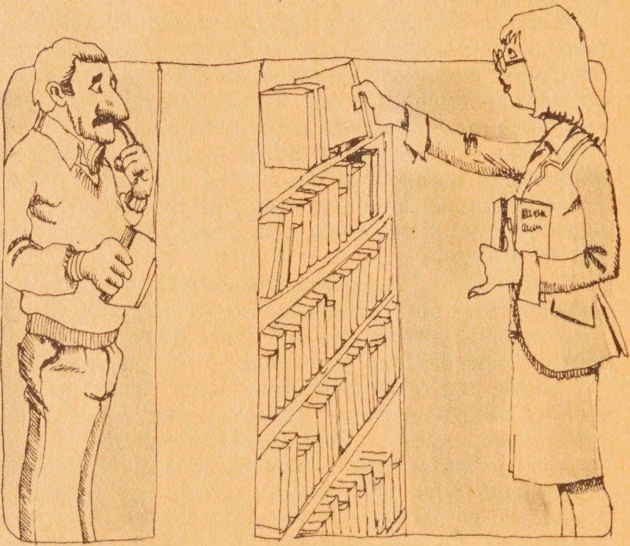
The booklet asks you to "Arm Yourself with Information". The informative seller is a good seller — the informative employer is a good employer — the informed citizen is a good citizen and the booklet shows you how.

Then there is the vital business of budgeting and living within one's means. And a plea to consumers to use their credit cards wisely — "Be a Credit to Your Card".

As individuals, we can all take the sting out of inflation by using our money more carefully. There are still

dozens and dozens — probably hundreds and hundreds — of ways to save money; we've just been too busy spending to notice where it's possible to save.

This then is a booklet on inflation: what it is, why it exists — and how to cope with it and how to help control it.



# WHAT'S INFLATION?

The price of eggs is up again. The dentist has raised his rates to fix the kids' braces. It costs an extra 50 cents to gas up the car. Obviously, inflation is rampant.

Or is it? Conditions may be different than you think. A black and white television set costs less than it did a few years ago. Or some new carpeting for your house may cost less than you expect. Potato chips could have gone down more than eggs have gone up.

Inflation is a complicated economic phenomenon. A price increase here or there isn't necessarily inflation; other prices may be declining. A dollar may actually be worth more, on average, while some prices are going up.

In fact, in a healthy economy some prices should always be going up, just as some prices are going down. As demand for one product increases (or as supply of the product decreases, which has the same effect), the price must rise to discourage those consumers who place the least value on the item. But increased demand for one product is often accompanied by decreased demand for another; price should fall for the less demanded item.

The key to measuring inflation is averages. If prices are going up, on average, then there is inflation. (In other words, if the price increases outweigh the price decreases, inflation exists.)

It is equally true that inflation can exist even when some prices are falling and others are remaining constant. Averages, not individual prices, are what count.

Inflation could hardly be easier to understand. Except that there's one slight catch: what, exactly, is "average"?

The only utterly accurate average of prices would be to take every price for every item in the entire country, weigh it according to its importance in the overall consumer scheme of things, and add up all the resulting numbers to get a grand total. But that's not very practical, for two reasons. First, it's obviously impossible to get accurate prices on every item available in this country. Second, working out an accurate weighting of importance for every item would be far more work than the results are worth.

Instead of deriving the absolutely perfect average price we work with something called a price index. For instance the Consumer Price Index (CPI) is obtained by picking some 300 products and services — ranging from milk to houses — that represent the more important items in our daily lives. We apply weights to each of these items, reflecting their relative importance in our spending. Then we calculate the price indexes for these items and use them to calculate an average for all consumer purchases.

If the CPI increases from one period to the next, inflation has taken place.

How much significance should you attach to the CPI? Well, it largely depends on whether you are "average" yourself. If you own your own house — and have no intention of ever moving — an increase in the sale price of houses would have little significance for you, even though it would cause the CPI to rise. And it doesn't matter if the price of butter goes down, causing a decline in the CPI, if you only eat margarine. Like all statistics, the CPI needs to be properly interpreted.

However, on a larger scale, taking the welfare of every Canadian into account, the CPI is of greater value. If the CPI shows prices rising across the board, then the implication is that the "average" Canadian is paying more.

It isn't true, as Benjamin Disraeli once claimed, that there are three kinds of lies: lies, damned lies, and statistics. The challenge with statistics is to know what they mean.

# THERE'S NO FREE LUNCH

At the turn of the century, there was a popular sales technique among taverns. At one end of the bar, the management left a "free lunch" buffet. Most of these "free lunches" consisted of plain, fairly inexpensive food like pickled eggs and potato salad. But the price certainly seemed right and the customers packed the bars.

At the end of the lunch hour, the customers would pay their bills and leave, happily full of food — and drink. For the most part, they didn't notice that their bar bills were rather higher than they would have been without the "free" food. They didn't notice that the "free" lunch was a myth.

Nothing in this world is truly "free". There's always a catch.

Governments can't provide more services without raising taxes. Somebody always pays for public works projects, for social welfare programs, for better education.

Stores can't sell for less, on average, than their cost. Bankruptcy is the ultimate result of pricing below cost. "Sales" have the same purpose as regularly-priced merchandise: to raise store income.

For too long we've been kidding ourselves, believing that more money is all that matters.

## EVOLUTION OF MONEY . . .

In the beginning, money didn't exist. A farmer traded his grain for new clothes; a carpenter worked in return for eggs, shoes, or whatever, as business was conducted through barter.

But barter does have a severe drawback: the difficulty of making transactions. For example, it might happen that someone selling a boat would accept nothing but a cow, then someone wanting a boat would have to obtain a cow in order to close the deal. That is a complex way to do business.

Furthermore, there's the difficulty of making change!

## A PENNY FOR YOUR THOUGHTS . . .

Even the most primitive societies eventually introduced money of one kind or another so that direct barter would not be necessary.

The first types were shells, tusks, smooth stones, and so on. The basic requirement was that the "money" had to be relatively rare because if it became common, it would lose its value.

Around the 7th Century, B.C., Asia Minor introduced the first coins, made of electrum, a naturally occurring compound of gold and silver. Eventually, gold and silver coins became common throughout the civilized world. They were minted and controlled by the governments concerned and their value depended on the precious metal content.

Paper money probably originated in 8th Century A.D. China. In return for deposits of "hard" currency (gold, silver and so on), the individual would receive a written receipt. These receipts could be traded like cash. Some 800 or 900 years later, Europe discovered the convenience of paper bank notes.

## THE GOLD STANDARD . . .

All of the early paper monies featured the same common principle: they were backed by deposits of gold, silver, or whatever precious metal was officially recognized in the country concerned.

Moreover, any paper note could be turned in at any time in exchange for the same amount of gold or silver.

However, these early monetary systems suffered from some major problems too. In particular, early currencies were highly inflexible, so that it was impossible to change the monetary volume as a means to stabilize the economy. Today, when unemployment is a problem, governments often respond by printing more money. This additional money encourages the public to spend, creating jobs and reducing unemployment. When the size of the money supply is tied to the nation's holdings of gold, though, the money supply can't be independently controlled as a means of influencing the economy.

Ironically, whenever a new source of gold was discovered, the amount of money would increase quickly and serious inflation would result, since any given amount of money can never buy more than there are goods and services to sell, and there is never more to sell than there has been produced.

## MODERN MONEY . . .

During the 20th Century, governments moved away from a currency tied to gold reserves. First, they revoked the right to trade in bills for gold. Then they eased away from any rigid relationship between gold supplies and money supplies.

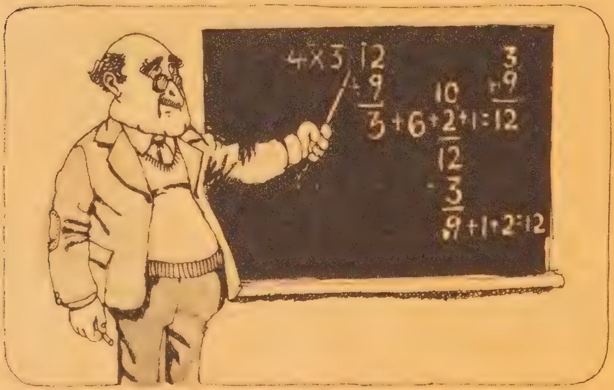
Now, there is as much security in paper money as in gold or silver. No form of currency has any value if the public refuses to accept it for full payment. And all currencies derive their value from confrontation with the quantity of goods and services that are produced and are to sell. Too much gold would wipe out the metal's value; too much paper money reduces its value and causes extensive inflation.

## SOME SIMPLE MATHEMATICS . . .

Understanding how prices are related to the supply of money is easiest when there is only one product, which we shall call Examples.

Suppose that there are 100 Examples produced each month and 100 dollars in the economy to circulate each month. Examples can only be sold for dollars. The price per Example is $1. (100 Examples @ $1 each = $100). Should the number of available Examples each month double while the money supply is unchanged, the price will fall to 50¢ per Example. (200 Examples @ 50¢ each = $100).

But if the amount of money doubles to $200 while the number of Examples stays at 100, the price per Example must rise to $2. (100 Examples @ $2 each = $200).



Too much money in the economy, then, simply results in higher prices. In the long run, there's no use having more dollars without more goods available for purchase, or the effect is higher prices.

More money does not buy more goods, unless there is an increase in goods and services available. Therefore, more money by itself does not increase the standard of living. Real income or standard of living increases are only achieved by increasing the amount of goods and services produced. This is true for countries which have no exchange activity with the outside world, and for those, like Canada, that have an open economy and exchange with the rest of the world. In the latter case, even if the country's productivity does not increase, there is always the possibility of more goods and services being available through imports. However the "implacable" rule explained above still holds, although its application can be delayed.

For a time more dollars may enable us to increase our standard of living faster than our productivity by importing more than we export. There is a limit, though, to how long foreigners will extend us credit.

On average our imports and exports must be in reasonable balance over time. If we keep on importing much more than we export, the value of our money in relation to the moneys of other countries will depreciate further and further. That's exactly what is happening in England where the pound slipped from $2.50 to near $1.50 in about a decade. To a lesser degree that is what happened in Canada at the end of 1976 and beginning of 1977 when the external value of our money depreciated by about seven per cent. A depreciation of our money adds to inflation.

So there is a key to fighting inflation and increasing our standard of living. We must increase our productivity and not print too much money in relation to the increase in our total output.

We have to recognize and accept that as long as no increase in productivity occurs, no increase in living standard can occur. We can achieve an increase in real income only equal to the gain in productivity.

## GETTING BACK TO THE "FREE" LUNCH

In other words, money isn't what counts in society. Our national welfare depends on how much we produce. We can't go on forever consuming more than we produce, no matter how attractive the additional consumption appears.

Governments can't provide more goods and services simply by printing more money.

All workers can't be better off simply because they get higher wages. Wages cannot continue to rise if production remains constant. Higher wages across the board, without this improved worker output, contribute to inflation and everyone ends up no better off — after suffering through an uncomfortable period of inflation.

# INFLATION STEALS JOBS

Joe (or substitute any name you want), worked in a factory that produced a product. That product was very popular and in great demand both at home and abroad.

Joe had a good job with plenty of security. But, gradually, Joe and his fellow workers noticed that, all around them, prices were rising. "This is inflation", their union told the management. "We demand higher wages." The workers got higher wages. However, this was not the end of the story.

"Our costs of production are now greater", the management decided. "Products cost more for us to make. It stands to reason that we must charge more for our products." So the price went up to pay the higher wages.

The higher price had an unfortunate effect on demand. At the higher price, consumers didn't want the product as much. Sales plummeted. Meanwhile, comparable foreign-made products were now less expensive than the domestic product, and export sales slumped badly.

One day, Joe and several other employees were laid off. "I can't sell enough to keep you employed," the manager told them. "It's bad enough that we can't compete internationally anymore, but we can't sell enough here, either."

The unemployed workers then had no money to spend. And, because these unemployed workers had no money to spend, overall demand for all the goods and services in the country fell. Soon, other workers were laid off because of reduced demand. And, once these additional workers had been laid off, they also had less money to spend — and the whole cycle worsened.

Inflation, as everyone knows, steals money from our pockets. But it also steals jobs from our workers. Inflation robs us blind.

## THE STORY GETS WORSE . . .

Inflation, fueled by wage and price increases in various industries, cuts deeper and deeper into our economic wellbeing. As greater numbers of workers are laid off, the public's confidence in the economy becomes weaker and weaker. Consumers become afraid to spend, preferring to hold onto more savings in case they are laid off too. And, even while workers are losing their jobs, those who do have jobs are fighting for higher wages because they see inflation cutting into their buying power.

Businesses don't function well in uncertain economic conditions. Investors put up money because they anticipate strong demand for their products. In the face of inflation-caused uncertainty the business community pulls back on its investments. And that means even more jobs are lost, both for the workers who would fill the positions created by investment and for the workers who would build the additional factory space.

Too often, we forget about the international markets too. Canada, however, is a trading nation. One quarter of our gross national product is involved in international trade. Consequently it is imperative that Canadian costs and prices should keep us competitive with the prices of foreign producers. Canadian manufacturers can't ignore what is happening to prices in the United States, Japan, Taiwan or wherever.

Inflation steals jobs.

# ARM YOURSELF WITH INFORMATION

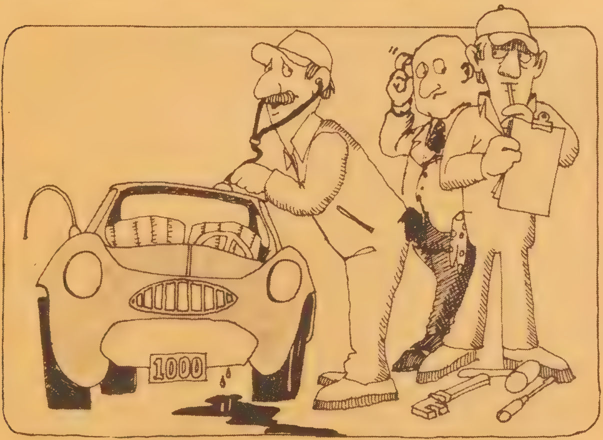
There's only one thing to be said in favour of ignorance — it certainly causes a lot of interesting arguments.

So much for the good side of ignorance. On the negative side, ignorance is the consumer's greatest enemy. Ignorance harms the employer. And it harms the employee. Ignorance is at the bottom of much of our current inflation.

## AN INFORMED CONSUMER IS A GOOD CONSUMER . . .

In some respects, the world of commerce is a jungle.

Self-interest is behind every transaction. The seller tries to get the maximum price. The consumer tries to find the lowest price. Generally, neither the seller nor the buyer is completely aware of what all the other sellers are demanding and the other buyers are offering.




Sometimes, it's fairly easy to know what the best prices are. Grocery stores run weekly newspaper ads

featuring their outstanding values; comparison shopping is as easy as turning the pages. But comparing car prices isn't as easy; even if it is possible to come up with the best prices for each individual make of car, how can the typical consumer determine whether Brand X is a better car for the money than Brand Y?

Obviously, it pays to investigate thoroughly before buying. Of course, it may not be practical to spend many hours getting the complete story on every brand of soap flakes, but it certainly isn't practical to spend thousands of dollars on a car without doing some basic research first.

A little knowledge, despite the adage, is not a dangerous thing; it's simply not as good as a great deal of knowledge. Knowledge is power. Knowledge is safety. Knowledge is happiness. Knowledge is the guide through the jungle of consuming.

## THE INFORMATIVE SELLER IS A GOOD SELLER . . .

Sometimes there's just no option except to raise prices. Suppliers may have raised their prices. Advertising costs could have risen. And, when costs rise, there may really be no other choice but higher prices.

When it becomes necessary to raise prices, however, the better sellers will do two things. They will keep the price increases to a minimum because higher prices cause fewer sales. And they will take time to explain to the customer why the price increase was necessary.

Consumers are very emotional. They don't like to think they are being cheated. But they are also loyal to good sellers. Time spent on educating consumers is time spent saving a business.

## THE INFORMATIVE EMPLOYER IS A GOOD EMPLOYER . . .

Workers are like employers: everyone works to earn a living. So, just as sellers will raise prices when they see an opportunity to increase profits, employees will demand higher wages when they suspect it is possible to win raises.

Workers are human so they behave in human ways. The worker expects to see wages rise if the price of the goods he helps to produce also rises. Workers feel exploited if they suspect that the firm is making greater and greater profits while their wages remain the same.

Smart employers ensure that their employees understand the exact position of the firm. If the profit position is improving, employers try to share the benefits with workers.

Good employers also try to explain to workers when increased wages could price the product out of the market. There is no long-run benefit to the employees if the management agrees to increases that the firm can't really afford.

Employees have obligations too. They have an obligation to back up increased wages with increased productivity. It's in their own interests to keep wage demands in line with the firm's ability to pay and stay competitive. Failing to exercise good judgment could have tragic consequences: for the workers as well as the firm.

## THE INFORMED CITIZEN IS A GOOD CITIZEN . . .

Everything, of course, comes back to the "free lunch" fallacy. Which is most true of public projects.

Everyone expects too much out of government. Those of us who don't argue about the tax bill expect more government goods and services in return. Those who agree with the level of government services feel that taxes should be much lower. We all believe that government can provide improved highways, schools, soldiers, hospitals, medical services, security, for free.

Government projects have costs. Unfortunately, most of us never know the real cost of the projects because the bill is included with all the other taxes.

Before demanding more government services, think of the actual cost. Help establish priorities for government. Don't expect the government to provide things for nothing . . . it just can't do this.

Fight inflation with rational behaviour based on information. Information is the heaviest weapon in the fight against inflation.

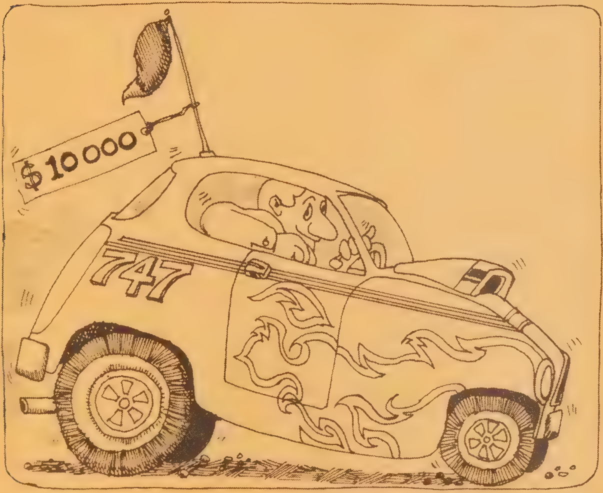
# BE A CREDIT TO YOUR CARD

One of the easiest ways to gather a large circle of friends is to become known as a person willing to extend easy credit.

No man's credit is as good as his money. But that hasn't stopped Canada's retailers, banks, finance companies, trust companies, and all the other money-lenders from encouraging consumers to buy on credit. And it hasn't discouraged consumers from taking advantage of all sorts of credit.

Canada has become a nation of debtors and creditors. The amount of consumer debt (or consumer credit, depending on what side of the fence one happens to be on) outstanding in Canada has grown spectacularly in a short period of time.

Sometimes, it is sensible to use credit. Few could afford to put cash on the line for a house. And there's a certain logic to spreading out payments for such things as cars.



Other times, it's important to have something now even though the money isn't in the bank to meet the bill — dental work is an example.

But credit is available today from sources that offered it only reluctantly, if at all, just a few years ago, and the true cost of this credit isn't always understood by the consumer. Interest may not be what it seems. Even though two lenders may both advertise that they charge 1.5 per cent a month interest on loans, the cost is actually higher if one of the lenders charges interest on payments made during the accounting period while the other doesn't. And instant on-the-spot credit is often an easy payment system that the borrower finds too late was easy in, but not easy out. The fine print on those credit agreements can provide fascinating reading.

## THE LITTLE PLASTIC CARD. . .

Of all the discoveries and sophisticated adaptations to the modern financial system, probably none has had the amazing impact of one little piece of plastic known as a "credit card".

For 40 or 50 years, larger department stores have featured sophisticated credit systems for their customers. But these credit systems could not be used in other stores.

Eventually, someone realized that, if credit made sense for big, individual department store chains, it would make just as much sense for the thousands of smaller stores, restaurants, and travel companies. The only significant difference would be that one company would issue the cards and guarantee payment to the merchant — after subtracting a handling fee for the transaction. The general "credit card" was born.

Not surprisingly, credit cards became popular very quickly. Cardholders were expected to pay their bills monthly. The main advantages involved freedom from carrying cash and receiving copies of all bills along with the statement (a blessing for bookkeepers). But it wasn't until the banks got into the act that credit cards truly

changed our way of life.

The bank cards are widely accepted. And have a couple of features that aren't generally available on the earlier credit cards. For instance, they allow payments to be spread out over many months — in return for a "service charge" on the unpaid balance. And it is often possible to take out modest personal loans quickly.

Credit cards have made shopping, dining, and travelling easier than ever before. Perhaps, however, they have made it all too easy. Unless we are actually laying out cash for a purchase, it may not sink in just how much is involved. Before long, the bills are higher than we realized.

Credit cards are wonderful things. But be sure your financial house isn't a house of cards.

## CAN YOU AFFORD CREDIT? . . .

Buying is easy. Not buying is more difficult. Particularly if the payments will be stretched out over a year or two. You see, the pain doesn't actually set in until the payments come due (which may be long after the purchase has been discarded and forgotten). A little bit every month on a wide variety of purchases adds up to a whole lot of money every month.

Budgets exist to help our willpower. The principle of a budget is simple — if the bills are greater than the income, trouble isn't far behind — but laying out a budget and sticking to it is far more difficult.

Some people find that budgeting is entirely beyond their comprehension. If so, any of the formal financial institutions — like banks and trust companies and credit unions — will be happy to explain how it works and, in some cases, will even help with the administration.

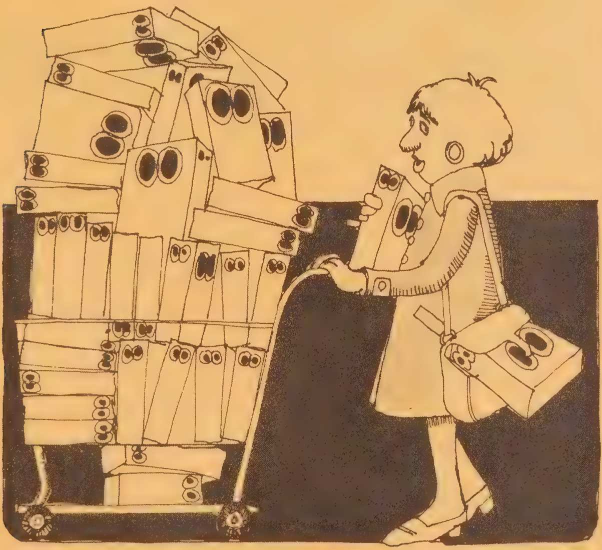
Of course, there's one extreme technique for avoiding all forms of credit problems: don't use credit at all. Remember, though, that credit, despite the possibilities for abuse, is one of the more impressive achievements of modern society.

Many people use credit. Only fools allow credit to use them.

# SMART SHOPPING FIGHTS INFLATION

Of all the animals, according to science, only man has the ability to reason. Unfortunately, science has no explanation for reasoning that causes man to (a) buy a black satin cushion inscribed with the fluorescent words "I visited Niagara Falls", (b) purchase an "early bird special lawnmower" without owning a lawn, or (c) leap at the once-in-a-lifetime opportunity to buy the complete works of all the 12th Century Finnish poets (in their original language).

Sometimes, it seems that all we want to do with our money is unload it as fast as possible. People used to talk about money burning a hole in their pockets; today, the money never reaches the pocket.



Impulse buying is the greatest enemy of responsible purchasing. Impulse buying diverts resources away from the things that we really do need.

Smart shopping is not the same as not spending. In fact, if we all spend a bit less, more and more workers will be thrown out of their jobs. Smart shopping does mean allocating money so it goes farther.

If some products become more expensive, save money by purchasing similar, lower-priced items instead. Not only will you make your money go farther, but you'll put pressure on all manufacturers to hold their prices down.

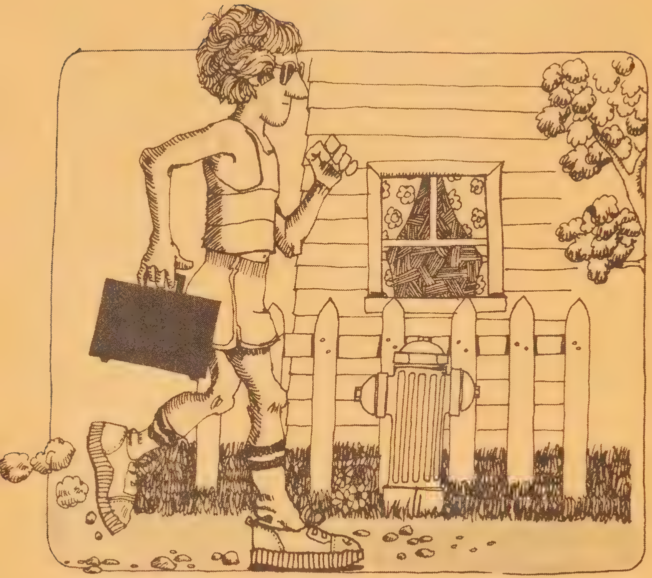
At times, higher prices indicate a serious need to conserve. Higher energy prices, for instance, reflect the increasingly serious lack of energy reserves. Consuming less energy today probably won't bring prices down in the future — but it will help ensure that there will be energy, albeit at higher prices, tomorrow.

The pages that follow are some hints on how to be a smart shopper, how to help kick inflation. Most are blatantly obvious, but overlooked in today's hurried environment. These will show how easy they are to find, and once you start looking, more will come easily — think about them.

# TRANSPORTATION

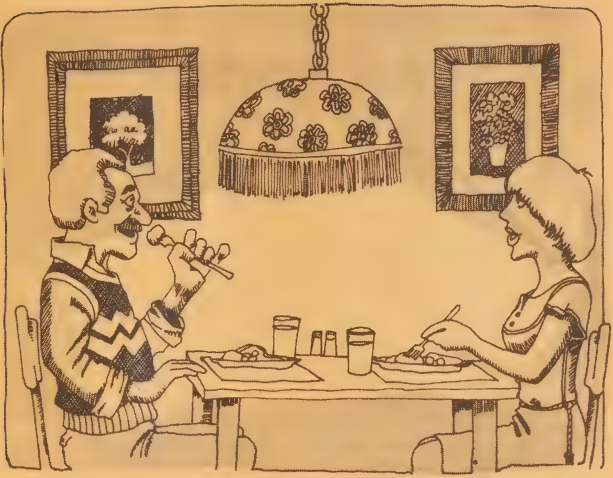
The automobile, a machine with four wheels, a motor, and either too many or too few seats, is an unquestionably marvellous machine. Automobiles can be good things to have, but too many people are working for their automobile. Let's look at a few ways to make the car work for you and help your personal inflation fight.

- One of Detroit's greatest marketing achievements has been to sell a car capable of carrying six adults to a driver who usually travels alone. Car pools save gas and reduce rush hour traffic. If a car pool is not possible, how about the local transit?
- Fools wander; wise men travel. If you feel you're doing more wandering than travelling with your car, take stock and plan your trips. Make a list of errands to be run, people to see, things to do and arrange the travel so that the least possible miles are involved.



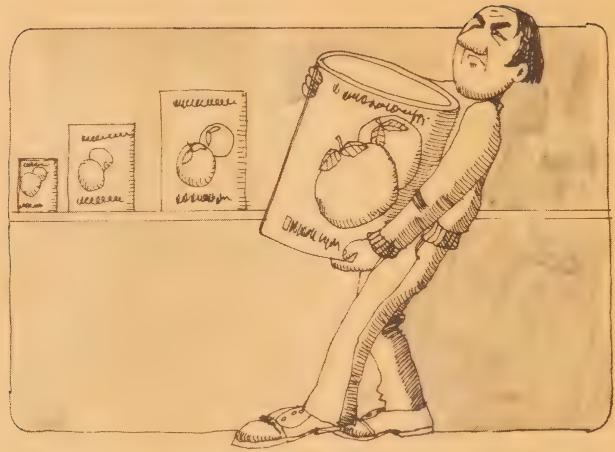
• The human body requires constant use to avoid mechanical failure. The car dies a little every time the ignition key is turned. Wherever possible, walk don't ride. The cash and the body you save will be your own.

# FOOD



Canada ranks among the world's best-fed nations. But houses, office buldings, and factories have been built on what used to be some of the country's finest farm land. Shortages of oil have raised the prices of fertilizers and pest control compounds and food will probably never be "cheap" again. But there are lots of simple ways to ease pressure on your food budget.

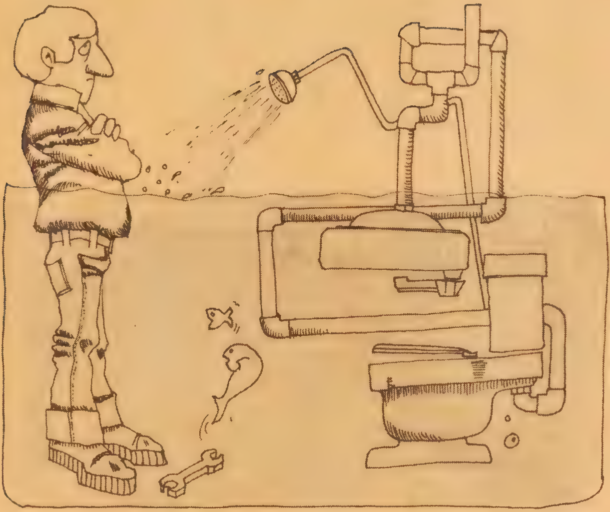
- Don't buy more perishables than you know you can use. Most of us shop only once a week. Even in the refrigerator perishables will only stay fresh so long. Spoiled milk, bread, fruit, waste food money.
- Almost any food costs less when you buy in quantity. There are stores in almost every city that will charge less by the case. Some food wholesalers will sell to the public. Form co-ops with some neighbours or friends, pool your purchases.



• Smart shoppers use the weekly specials and also stock up on non-perishables. Shopping around can result in savings and also help keep prices down as suppliers compete for consumer dollars.

• Should you buy a freezer? It depends on your lifestyle. Calculate how much you would save by buying large quantities of meat, then compare that with the cost of the freezer and the cost of electricity to run the compressor. Get the facts first.

# HOME



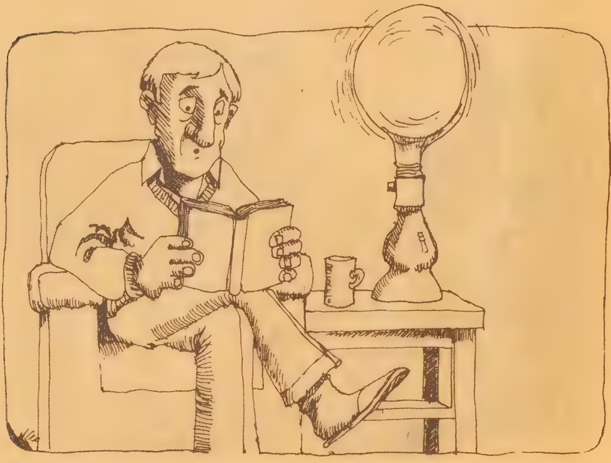
Identifying a homeowner is always easy. He's the fellow coming out of the hardware store.

A home is where we sink the greatest share of our incomes. It can be everything we ever dreamed of — or, if we're not careful, a nightmare. It can keep you warm and dry, but also poor.

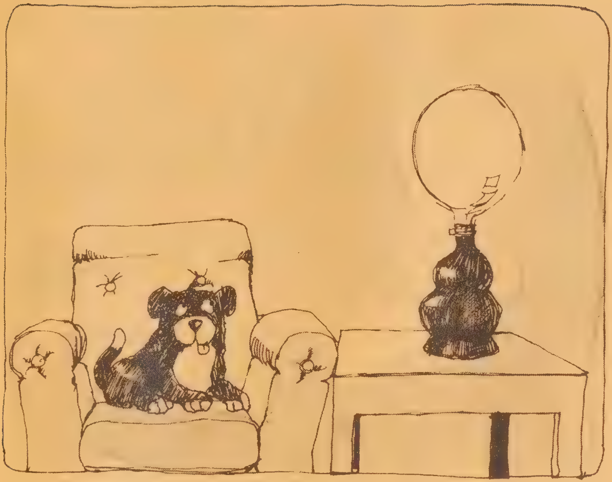
The cost of owning a home can be eased. Try these suggestions . . . and think of more of your own.

- Oil, natural gas and electricity are becoming more and more expensive. Insulation can be a real means of reducing heat loss and reducing fuel bills quickly and by enough to cover the installation cost.
- A warm, stuffy room is not a good environment. Take this into account when determining the temperature of your home. At night, set the thermostat back to 17°C. It will be easier on your body and your fuel bill.

• Insurance costs should be reviewed regularly. Many people often learn they have too little — or too much. Insurance companies will not pay benefits for that part of a home's value which involves the land. A $100.000 home may be worth only $40,000 or $50,000 without the land. Insurance on more than that dwelling value is wasted. Proper insurance coverage comes about because of good planning.



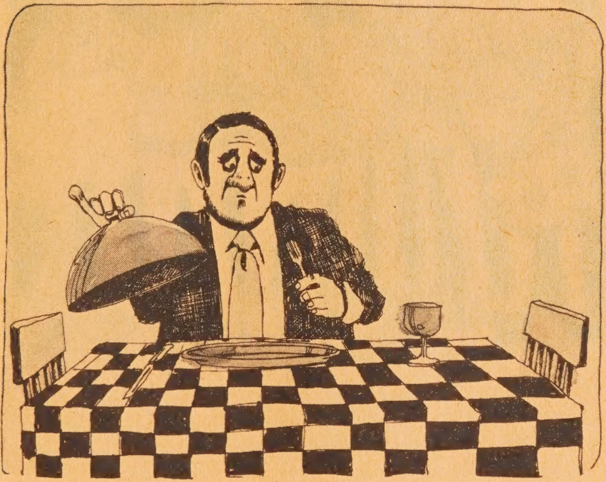
• How many times have you used a 100-watt bulb where a 60-watt bulb would be adequate?



• How often do you leave lights burning even though there's no one using the room?

# CONCLUSION

Some of the most important acts in life do not fall into these categories. It is merely a compilation of a few areas where we can all vigorously, and in day to day behaviour, carry out our own personal inflation fight. They're obvious things and everyone can identify many more.



An individual, working alone, cannot get Canada's inflation rate back to an acceptable level. But before we can work together, it's vital that we understand some of the causes. This book's message is important: understand how inflation steals jobs; be informed; budget carefully and use credit with discretion; shop wisely — there really is no free lunch.

Governments, at all levels, business, labor, individuals, all have roles to play in helping Canada "Kick the Inflation Habit".

Your role is an important one. Think about it!